



Questions and Answers about the Agency's Annual Health Check

What is the Annual Health Check?

The Annual Health Check is a service the Agency offers to housing co-operatives whose agreements with CMHC have expired. For a fee, the service provides your co-op with a yearly snapshot of its financial strength and performance.

How do we get an Annual Health Check done?

As soon as possible after the end of your fiscal year, your auditor completes an Annual Information Return (AIR) for your co-op on line. The Agency confirms that all necessary information is present and correct by checking it against your audited statements. From there, our information system produces your reports automatically, drawing on the years of data we have collected from your co-op and others like it.

What are the benefits of using the Annual Health Check?

The Annual Health Check gives you

- an easy way to look at your past and present financial results;
- information that will help you plan for the future;
- a way to measure your co-op against others like it;
- a source of ideas you can try out, since they worked for others; and
- an outside opinion on problems you may be facing and on how to solve them.

When do we get the reports?

Depending on the package you take, you will receive your reports four to six weeks after we have your

complete AIR, including your audited statements. As soon as you sign up, your co-op also gets access to HomeRun, the Agency's benchmarking and best-practices website.

What are my options?

Your co-op has a choice of two service packages.

Our **Basic Package** offers

- Plain-Language Financials that present financial results in a way that is easy to understand and easy to explain to your members;
- a Co-op Data Report, which shows you how you're doing now in comparison with past years and with other co-ops;
- access to the HomeRun website, where you can read other co-ops' stories about how they met challenges or solved a problem, and test your results against your own choice of peers;
- password-protected electronic storage of your annual financial information and reports.

Our **Premium Package** offers

- all the services in the Basic Package plus
- a Risk Assessment Report identifying factors or trends that pose financial risks to your co-op, along with recommendations for reducing your risks.

What do these packages cost?

You can prepay for three years at a lower rate for either package, or you can subscribe for a single year.

A three-year prepaid subscription for the Basic Package is \$450 per year. If you sign up for just one year, the cost is \$550.

A three-year prepaid subscription for the Premium Package is \$550 per year. If you sign up for just one year, the cost is \$800.

Because we want to make this program affordable for all our former clients, we are inviting you to ask about a discount if your co-op has fewer than 30 units.

Does the co-op still have to fill out an Annual Project Data Report (APDR – Section 95 co-ops only)?

The AIR has replaced the Annual Project Data Report for Section 95 co-ops. The Agency provides several versions of a separate rent-geared-to-income reconciliation spreadsheet with a breakdown of the income-tested assistance used by the co-operative during the year.

Are there any extra costs?

Our Risk Assessment Report uses information about the physical condition of your co-op. Unless you have had a recent building condition assessment (BCA), you will need a visual inspection of the property, which the Agency can arrange for a fee. Less complete than a BCA, a visual inspection is also less expensive.

In addition, you will need to pay your auditor for completing your AIR, just as you did in the past.

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